

**FIRST AMENDMENT TO
AGREEMENT TO NEGOTIATE EXCLUSIVELY
WITH THE SIMAYOF GROUP PROPERTIES, LLC**

THIS FIRST AMENDMENT, entered into this ____ day of _____ 2005, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, (hereinafter the "Seller") exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, et seq.), and the Simayof Group Properties, LLC, a Nevada limited liability company (hereinafter the "Developer"), amends the terms and conditions set forth in the Agreement to Negotiate Exclusively dated February 16, 2005 as set forth herein.

WITNESSETH:

WHEREAS, the Seller and Developer entered into an Agreement to Negotiate Exclusively ("Agreement") on February 16, 2005 which was executed by the Seller on or about February 25, 2005; and

WHEREAS, the Agreement is due to expire on October 24, 2005; and

WHEREAS, the Seller and the Developer desire to extend the deadline of the Agreement to January 23, 2006, in consideration of the Developer's due diligence achieved to date, and other good and valuable consideration provided therewith; and

WHEREAS, the Seller and the Developer desire to accomplish the foregoing through this First Amendment;

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions contained herein, the parties agree as follows:

1. Section §102 of the Agreement is deleted in its entirety and is amended to read as follows:

B. [§102] NEGOTIATION PERIOD

The duration of this Agreement shall be from the date on which both the Seller and the Developer have executed this Agreement, through and inclusive of January 23, 2006 (hereinafter the "Negotiation Period"). If upon expiration of the Negotiation Period, Seller and Developer have not executed and delivered the DDA, then this Agreement shall automatically terminate.

2. Except as expressly set forth in this First Amendment, all provisions of the Agreement shall remain in full force and effect.

Date of City Council Approval:

_____, 2005

CITY OF LAS VEGAS

By:

OSCAR B. GOODMAN, MAYOR

ATTEST:

BARBARA JO RONEMUS, City Clerk

_____, 2005

Approved as to form:

J. P. [Signature] 10/7/05
Date

SIMAYOF GROUP PROPERTIES, LLC

By:

[Signature]
ADI SIMAYOF, MANAGER

EXHIBIT C

**CERTIFICATE
DISCLOSURE OF OWNERSHIP/PRINCIPALS**

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

Block 1 Contracting Entity The Simayof Group Properties, LLC Name 140 Second Street, 4 th Floor Address San Francisco, CA 94105 Telephone (415) 498-1118 EIN or DUNS 20-1712316
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Block 2 Description Subject Matter of Contract/Agreement Agreement to Negotiate Exclusively RFP# N/A

Block 3 <div style="float: right;">Type of Business</div> <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:

Block 4 Disclosure of Ownership and Principals In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.
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	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Adi Simayof	140 Second Street, 4 th Floor San Francisco, CA 94105	(415) 498-1118
2.	Yedidia Simalyof [sic] a.k.a. Yedidia Simayof	"	"
3.	arit Simhayoff-Cohen [sic] a.k.a. Sarit Simhayoff-Cohen	"	"
4.			

5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: ____.

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

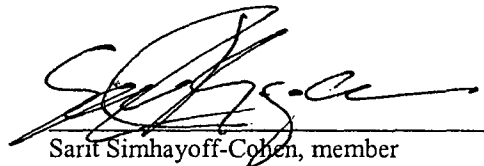
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____

Number of Pages: _____

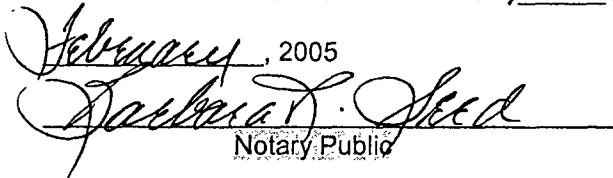
I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity

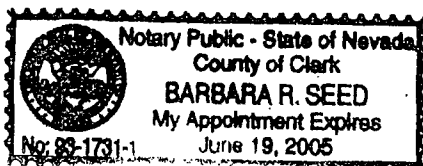

Sarit Simhayoff-Cohen, member

Date

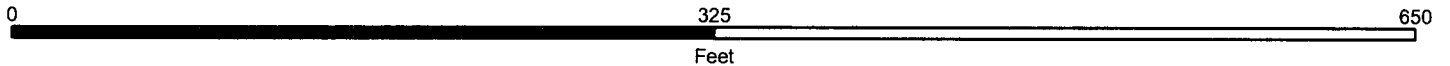
Subscribed and sworn to before me this 1st day of

February, 2005


Notary Public






























SITE MAP



Created by: planningeis on Oct 7 2005

Due to continuous development activity
this map is for reference only.

ZONING

	ROI Zoning		R-2		C-1
	U		R-3		C-2
	R-A		R-4		C-M
	R-E		R-5		M
	R-D		R-MHP		C-V
	R-PD		P-R		C-PB
	R-1		N-S		P-C
	R-MH		O		PD
	R-CL		C-D		TC

(TM, CONT'D)
(CRDA ~ PUB. COMM.)

"<(30'')>--

Item #6.

* TOM MC GOWAN; LAS VEGAS RESIDENT.

* WHAT ARE THE COMPONENT ELEMENTS OF THE PROPERTY WHOSE DISPOSITION AND DEVELOPMENT IS PERTINENT TO THE SUBJECT EXCLUSIVE NEGOTIATING AGREEMENT (?), AND WHY ISN'T THAT INFORMATION INCLUDED IN THE TEXT OF THE AGENDA ITEM?

* ABSENT YOU PROVIDE FULL AND OPEN PUBLIC DISCLOSURE OF THAT PUBLIC-PERTINENT INFORMATION, WITH EMPHASIS UPON THE 'MIXED-USE' ASPECT AND THE RANGE OF AFFORDABILITY TO POTENTIALLY INTERESTED LOCAL RESIDENTS, I RECOMMEND YOU DIS-APPROVE THE 90-DAYS EXTENSION OF THE EXCLUSIVE NEGOTIATING AGREEMENT.

THANK YOU.

* THE WRITTEN TEXT OF MY PUBLIC COMMENT IS SUBMITTED AND REQUESTED INCLUSION IN THE MEETING MINUTES, IN COMPLIANCE WITH NRS 241, THE NEVADA OPEN MEETING LAW.

(SUBMITTED)